

**Market Update:**

In a truncated week last trading day was marked by narrow range for headline indices. Participation was healthy across the board particularly in mid & small cap segment barring IT stocks. TCS disappointing show triggered apprehensive selling in all IT stocks mainly in Infosys which turned out to be rightly so...when Infosys came out with their Q4FY23 earnings update post market close (Dismal set of numbers on all counts). Banking stocks counter balanced heavy selling in IT stocks. IT stocks like Infy -2.5% and TCS -1.5% dragged the index to -80 points until noon, after that strong buy from banking stocks like Axis bank 1.7% and Kotak bank 1.4% at closing hours recovered the index for a flat close of +15 (+0.09%). Apart from banks, financial services +0.8% was other major sectoral gainer lead by Bajaj Finserv +1.5%, followed by auto Index lead by Eicher +2.7% and TVS motors +2.4%. A/D ratio was skewed in favour of advances through the session closing around 1.1:1. FII buying continued at Rs. 221.85 crores for the day. On derivative front FII's have been unwinding Index Futures shorts and Index Put Option longs (Both Positive).

**Earnings Update: Fundamental**

**Infosys** reported revenue de-growth of -2.30% (at Rs. 37,441 crores), EBIT de-growth of -4.30% (at Rs. 7,877 crores) and Net Profit de-grew by -7% (at Rs. 6,128 crores). Further, EBIT margins declined 50 bps to 21% from 21.50% in prior quarter (Q3FY23). Infosys management's body language lacked confidence. While that of TCS were of concern.

**HDFC Bank** Q4FY23 results were in line with estimates, delivering net profit growth of 21% (Y/Y) at Rs. 12,594.50 crores, NII up +23.70% (Y/Y), Advances up +16.90% (Y/Y) and deposits up +21% (Y/Y). All key variables which add to profitability delivered early 20% growth numbers on YoY basis. Asset quality remained impeccable. GNPA were down 2 bps to 1.12% and NNPA were at 0.27%. Overall, good all-round performance. Stock price has moved about 10% in last 1 month. Some profit taking at higher levels expected. At P/BV of 3.50x 1yr forward it is fairly priced.

**Market Outlook:**

*We expect upside trajectory to continue for Indian market.* Banking, NBFC's, Automobiles, Cement, Engineering, Capital Goods, Infra and select pharmaceutical stocks is likely to be key drivers while IT stocks will be tentative with negative bias. Recovery in IT companies in all likelihood is delayed by 1 more quarter.

**Events Lined Up for the Day:**

*Macro-economic data announcements for the day:* WPI inflation for March median estimate suggests +1.87% prior month it was +3.85%.

Participant wise Open Interest	13th April	12th April	13th April	12th April
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-28,699	-41,980	1,40,032	1,45,078
Pro	3,166	-7,128	1,10,961	1,14,846

Participant wise Open Interest	13th April	12th April	13th April	12th April
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-1,46,645	-2,24,231	-51,900	-1,66,233
Pro	-1,31,649	-1,44,120	-2,91,048	-5,07,202

Commodity Corner	Currency/Per Unit	Price	MTD	YTD
Copper	USD/Lbs	4.1075	1.42%	8.95%
Aluminium	USD/T	2387	-0.44%	3.29%
Zinc	USD/T	2847	-3.05%	-5.19%
Tin	USD/T	24442	-5.58%	-2.33%
Rubber	USD Cents/Kg	134.7	-0.50%	1.66%
Coal	USD/T	188	-4.15%	-52.08%
Steel	CNY/T	3960	-3.52%	-1.31%
Gold	USD/t.0z	2003.96	1.04%	9.75%
Crude Oil	USD/Bbl	82.52	2.47%	6.71%
<b>Agriculture</b>				
Cotton	USD/Lbs	82.93	0.17%	-0.18%
Wheat	USD/Bu	682.5	-1.69%	-12.15%
Rice	USD/cwt	17.385	1.73%	-5.53%
Sugar	USD/Lbs	24.1	7.45%	22.31%

Indices	Close	Previous	Chg. %
Sensex	60431	60,392.77	0.06%
Nifty	17828	17,812.40	0.09%
BANK Nifty	42132.55	41,557.95	1.38%
DJIA (Dow)	33886.47	34,029.69	-0.42%
NASDAQ	12123.47	12,166.27	-0.35%
S&P 500	4137.64	4,146.22	-0.21%
DAX	15807.5	15,729.46	0.50%
CAC 40	7519.61	7,480.83	0.52%

Sector Index	Close	Previous	Chg. %
PSU Bank	3804.75	3,750.25	1.45%
Nifty IT	28342.8	28,980.30	-2.20%
Nifty FMCG	46211.95	46,112.60	0.22%
Nifty Pharma	12478.9	12,574.20	-0.76%
Nifty Energy	23215.65	23,233.10	-0.08%
Nifty Metal	5710.05	5,695.55	0.25%

Bond Yields	Percentage
US 10 year	3.52%
US 2 year	4.10%
India 10 year	7.23%

FII Flows (Cash market)		
Current	MTD	YTD
221.85	7349.34	-17434.32

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
INDUSINDBK	2.81	INFY	-3.14
HDFCLIFE	2.77	TECHM	-2.17
EICHERMOT	2.69	HCLTECH	-2.01
APOLLOHOSP	1.96	NTPC	-1.59
POWERGRID	1.91	TCS	-1.53

Currencies	D/D	MTD	YTD
DXY	101.58	1%	-1%
INR	81.85	0%	0%

## IMPACTFUL NEWS & CORPORATE UPDATES

▲ Positive    ■ Neutral    ▼ Negative

- ▲ **Poonawalla Fincorp recorded highest ever disbursement of Rs. 6,370 crores (+151% YoY) in Q4FY23.** Its AUM increased by 37% YoY and 16% QoQ to about Rs. 16,120 crores at March end 2023. This growth came after adjusting for loan book of discontinued loan which took out Rs. 625 crores. The company has reported solid Q3 earnings and Q4 is expected to be better. **Accumulate.**
- ▲ **Tata Motors:** Auto major Tata Motors on April 14 announced that it is raising the prices of its passenger vehicles (PVs) from May 1. The price hike comes as Tata Motors has absorbed a significant portion of the increased costs on account of regulatory changes and rise in overall input costs. The company said it is “compelled to pass on some proportion” of the increased costs through this hike. **Accumulate.**
- ▲ **Jindal Steel & power:** Jindal Steel & Power (JSP) plans to commission a state of art 1.2 MTPA Rail & Heavy structure mill at its Angul Steel complex in Odisha. It will be a brown field expansion. After the Commissioning of the New Rail Mill at Angul, JSP’s total rail-making capacity will be 2.2 MTPA. **Accumulate.**

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-6%	51%
Maruti Suzuki	8641	10629	0%	23%
Eicher Motors	3161	4375	-1%	40%
Ashok Leyland	141	170	-2%	24%

### Open Union Budget Picks

Investment Horizon	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential return
>12 months	HCL Technologies	1132	1350	1020	-3%	23%

\*Price at which call was generated

## From Technical Analyst's Desk

### NIFTY (17,828)

Support - 17,400  
Resistance - 18,100

• Nifty traded flat and is expected to continue its uptrend in short term upto 18100 levels

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 17900	18150	17750

### BANK NIFTY (41,133)

Support - 41,200  
Resistance - 42,800

• Bank Nifty breached the short term resistance at 41700 levels and is expected to trend towards next resistance at 42800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42250	42800	41900

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
ICICI Bank	Buy	Call	900	27Apr, 2023	13.50	24.0	9.0
DLF	Sell	Put	410	27Apr, 2023	9.0	1	13

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
SRF	2440	2540	2360	0%	4%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Granules	304	324	292	-2%	9%
Titan	2600	2760	2500	-1%	7%
ICICI Pruli	440	478	420	1%	8%
The Indian Hotels Company	328	346	318	0%	5%
Ultratech Cement	7740	8040	7560	-1%	5%
HDFC	2740	3040	2580	2%	9%
Dr Reddy's Laboratories	4820	5020	4700	1%	3%

### Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Hindalco	406	428	394	-4%	1%
LONG	Cipla	905	930	890	-1%	1%
LONG	Apollo Tyres	324	334	318	0%	3%

## Pivot Table - NIFTY 50

### Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the Demand supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading.
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading.
- ❖ Opening Price is considered around the close of the Previousday. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low.
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2).
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

### Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

**S1, S2 are the immediate support levels.**

**R1, R2 are the immediate resistance levels.**

	S1	S2	PIVOT	R1	R2
ADANIEMT	1818	1792	1851	1877	1910
ADANIPTS	652	647	658	664	670
APOLLOHSP	4240	4200	4360	4401	4521
ASIANPAINT	2771	2761	2792	2802	2824
AXISBANK	840	831	854	862	876
BAJAJ-AUTO	4263	4239	4285	4309	4330
BAJAJFINSV	1308	1299	1327	1336	1355
BAJFINANCE	5814	5789	5875	5900	5962
BHARTIARTL	768	764	770	774	775
BPCL	333	328	336	341	344
BRITANNIA	4208	4151	4279	4335	4406
CIPLA	913	907	918	923	929
COALINDIA	225	222	227	230	233
DIVISLAB	3168	3112	3200	3256	3287
DRREDDY	4853	4814	4870	4909	4927
EICHERMOT	3079	3056	3155	3178	3254
GRASIM	1704	1684	1711	1731	1739
HCLTECH	1082	1059	1085	1108	1111
HDFC	2756	2747	2774	2783	2801
HDFCBANK	1675	1667	1686	1694	1705
HDFCLIFE	510	507	522	525	537
HEROMOTOCO	2458	2428	2467	2497	2507
HINDALCO	414	411	418	421	426
HINDUNILVR	2510	2499	2536	2548	2574
ICICIBANK	883	877	892	898	907
INDUSINDBK	1021	961	1068	1128	1175
INFY	1414	1385	1413	1442	1441
ITC	392	391	394	395	397
JSWSTEEL	714	710	718	722	726
KOTAKBANK	1822	1805	1848	1866	1892
LT	2262	2226	2279	2315	2331
M&M	1196	1186	1209	1219	1232
MARUTI	8579	8558	8642	8663	8726
NESTLEIND	19308	19230	19494	19572	19758
NTPC	174	171	175	178	179
ONGC	156	156	158	159	161
POWERGRID	225	224	228	230	233
RELIANCE	2335	2326	2350	2359	2374
SBILIFE	1119	1114	1129	1135	1145
SBIN	525	522	529	532	537
SUNPHARMA	1006	993	1015	1028	1037
TATACONSUM	715	713	720	721	726
TATAMOTORS	461	458	467	470	475
TATASTEEL	106	105	107	109	110
TCS	3217	3173	3223	3267	3273
TECHM	1098	1075	1099	1122	1123
TITAN	2577	2566	2588	2599	2611
ULTRACEMCO	7623	7565	7686	7743	7806
UPL	735	729	739	745	750
WIPRO	370	366	370	374	374

### Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
Flomic Global Logistics Ltd	17-Apr-23	E.G.M.		18-Apr-23	25-Apr-23
ALLCARGO LOGISTICS LTD.	18-Apr-23	Spin Off	18-Apr-23		
DHAMPUR SUGAR MILLS LTD.	18-Apr-23	Special Dividend - Rs. - 1.0000	18-Apr-23		
DHAMPUR SUGAR MILLS LTD.	18-Apr-23	Interim Dividend - Rs. - 5.0000	18-Apr-23		
GI ENGINEERING SOLUTIONS LTD.	18-Apr-23	Right Issue of Equity Shares	18-Apr-23		
MUTHOOT FINANCE LTD.	18-Apr-23	Interim Dividend - Rs. - 22.0000	18-Apr-23		
CORAL NEWSPRINTS LTD.	20-Apr-23	E.G.M.		21-Apr-23	23-Apr-23
DREDGING CORPORATION OF INDIA LTD.	20-Apr-23	E.G.M.		21-Apr-23	27-Apr-23
FISCHER CHEMIC LTD.	20-Apr-23	E.G.M.		21-Apr-23	28-Apr-23
GLOBAL CAPITAL MARKETS LTD.	20-Apr-23	Bonus issue 6:10	20-Apr-23		
GLOBAL CAPITAL MARKETS LTD.	20-Apr-23	Stock Split From Rs.10/- to Rs.1/-	20-Apr-23		
Huhtamaki India Ltd	20-Apr-23	Dividend - Rs. - 2.0000		21-Apr-23	4-May-23
Thyrocare Technologies Ltd	20-Apr-23	Interim Dividend - Rs. - 18.0000	20-Apr-23		
E.I.D.-PARRY (INDIA) LTD.	21-Apr-23	Interim Dividend - Rs. - 4.0000	21-Apr-23		
GUJARAT SIDHEE CEMENT LTD.	21-Apr-23	Amalgamation	21-Apr-23		
IFL Enterprises Ltd	21-Apr-23	Bonus issue 1:4	21-Apr-23		
IFL Enterprises Ltd	21-Apr-23	Stock Split From Rs.10/- to Rs.1/-	21-Apr-23		
Jet Infraventure Ltd	21-Apr-23	Bonus issue 1:1	21-Apr-23		
Kaarya Facilities and Services Ltd	21-Apr-23	E.G.M.		24-Apr-23	26-Apr-23
MOLD-TEK TECHNOLOGIES LTD.	21-Apr-23	Interim Dividend - Rs. - 2.0000	21-Apr-23		
Mold-Tek Packaging Limited	21-Apr-23	Interim Dividend - Rs. - 4.0000	21-Apr-23		
NESTLE INDIA LTD.	21-Apr-23	Final Dividend - Rs. - 75.0000	21-Apr-23		
NESTLE INDIA LTD.	21-Apr-23	Interim Dividend - Rs. - 27.0000	21-Apr-23		
PRERNA INFRABUILD LTD.	21-Apr-23	Right Issue of Equity Shares	21-Apr-23		
SURYA FUN CITY LTD.	21-Apr-23	E.G.M.		22-Apr-23	27-Apr-23
TIPS INDUSTRIES LTD.	21-Apr-23	Stock Split From Rs.10/- to Rs.1/-	21-Apr-23		
NETTLINX LTD.	24-Apr-23	Bonus issue 1:1	24-Apr-23		
Achyut Healthcare Ltd	25-Apr-23	Bonus issue 1:2	25-Apr-23		



Goyal Aluminiums Ltd	25-Apr-23	Stock Split From Rs.10/- to Rs.1/-	25-Apr-23		
SACHETA METALS LTD.	26-Apr-23	E.G.M.		27-Apr-23	3-May-23
VESUVIUS INDIA LTD.	26-Apr-23	Final Dividend - Rs. - 8.2500	26-Apr-23		
ABB India Limited	27-Apr-23	Dividend - Rs. - 5.5000		28-Apr-23	4-May-23
HCL TECHNOLOGIES LTD.	28-Apr-23	Interim Dividend	28-Apr-23		
JOST'S ENGINEERING CO.LTD.	28-Apr-23	Stock Split From Rs.5/- to Rs.2/-	28-Apr-23		
KSB Ltd	28-Apr-23	Final Dividend - Rs. - 15.0000		30-Apr-23	11-May-23
RAJOO ENGINEERS LTD.-\$	28-Apr-23	E.G.M.		29-Apr-23	5-May-23
Sanofi India Ltd	28-Apr-23	Final Dividend - Rs. - 194.0000		29-Apr-23	11-May-23
Sanofi India Ltd	28-Apr-23	Special Dividend - Rs. - 183.0000		29-Apr-23	11-May-23
Sera Investments & Finance India Ltd	28-Apr-23	Stock Split From Rs.10/- to Rs.2/-	28-Apr-23		
ELANTAS BECK INDIA LTD.-\$	2-May-23	Dividend - Rs. - 5.0000		3-May-23	9-May-23
STOVEC INDUSTRIES LTD.	2-May-23	Final Dividend - Rs. - 47.0000		3-May-23	9-May-23
CASTROL INDIA LTD.	4-May-23	Final Dividend - Rs. - 3.5000	4-May-23		
CRISIL LTD.	4-May-23	Interim Dividend	4-May-23		
RAMKRISHNA FORGINGS LTD.	9-May-23	Interim Dividend	9-May-23		
Radhagobind Commercial Ltd	31-May-23	Stock Split From Rs.10/- to Rs.1/-	31-May-23		
INFOSYS LTD.	2-Jun-23	Final Dividend - Rs. - 17.5000	2-Jun-23		



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